

STATEMENT OF PURPOSE

RS29349 / S1276

This bill amends section 42-2401 to provide consistency in the notice requirements for canal companies. Subsection 42-2401(6) currently requires that notice of changes to a canal company's articles of incorporation or bylaws be published in the newspaper once a week for 4-weeks prior to the meeting at which the proposed changes will be considered. Subsection 42-2401(10), on the other hand, requires that notice of the meeting be published in the newspaper "for 2-weeks" prior to the meeting. Canal companies have historically issued notice of any changes to their articles of incorporation or bylaws with the meeting notices - i.e. "for 2 weeks" prior to the meeting. This amendment would align the notice required for changes to articles of incorporation and bylaws with the notice requirement for meetings.

FISCAL NOTE

This legislation will have no impact on the state's General fund because the proposed amendment is limited to aligning notice requirements for canal companies provided in section 42-2401.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).